

IC 27-8-2

Chapter 2. Assessment Policy~~t~~Specified Payment

IC 27-8-2-1

Specification of exact payment upon each contingency insured against

Sec. 1. Every policy or certificate hereafter issued by any insurance corporation of this state doing business on the assessment plan, or any insurance corporation of any other state authorized to do an assessment insurance business in this state, and providing a payment to be made upon a contingency of death, sickness, disability or accident, shall specify the exact sum of money which it promises to pay upon each contingency insured against, and the number of days after satisfactory proof of the happening of such contingency at which such payment shall be made, and upon the occurrence of such contingency, unless the contract shall have been voided for fraud or breach of its conditions, the corporation shall be obligated to the beneficiary for such payment at the time and to the amount specified in the policy or certificate.

(Formerly: Acts 1901, c.214, s.1.)

IC 27-8-2-2

Failure to pay amount specified; proceedings to close business

Sec. 2. Failure to pay the amount, whether in friendly settlement or by judgment of court, within thirty (30) days of its adjudication, shall constitute a forfeiture of the right of the delinquent corporation to further continue in business in this state, in the case of an insurance corporation of another state, and in the case of an insurance corporation of this state, it shall be the duty of the insurance commissioner to report the facts to the attorney general, who shall immediately bring suit to close up the business of the delinquent corporation. Nothing in this chapter shall be construed as affecting any organization doing business under IC 27-11.

(Formerly: Acts 1901, c.214, s.2.) As amended by P.L.252-1985, SEC.274; P.L.3-1990, SEC.98.